

706

JOINT RESOLUTION

RELATIVE TO THE COINAGE OF SILVER AND ITS APPLICATION TO THE PAYMENT OF THE PUBLIC DEBT.

WHEREAS, By an act entitled "An Act to strengthen the Public Credit," passed by congress in 1869, the nation was pledged to the payment of the public debt in coin, and

WHEREAS, By an act passed July 14th, 1870, the public debt was refunded and the bonds of the United States were made payable in coin of the standard value of that date, and

WHEREAS, Congress, by a concurrent resolution, passed January 25th, 1878, "Resolved that all bonds of the United States issued or authorized to be issued under said acts of congress herein before recited, are payable principal and interest at the option of the government of the United States in silver dollars of the coinage of the United States, containing 412 1-2 grains. each of standard silver and that to restore to its coinage such silver coins as a legal tender in the payment of said bonds, principal and interest, is not in violation of public faith, nor in derogation of the rights of the public creditor," and

WHEREAS, The welfare of the producer, the laborer, and the business interests of the country generally, demand the speedy extinction of the interest-bearing debt and an increase of the circulating money of the country ; therefore :

Resolved, By the General Assembly of the State of Iowa, that our senators and representatives in congress be requested to use all honorable means for the unrestricted coinage of silver, and its application to the payment of the public debt.